

An Overview of Steuben County's 2017 Annual Trending March 1, 2017

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Steuben County were completely re-examined and, where necessary, re-delineated for annual trending in 2017. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2017 and in only limited circumstances did sales warrant new land values for 2017. For residential property, small adjustments may have been made based on sales, but the market adjustment factor was the primary means of updating residential property values. For commercial and industrial properties, land values generally stayed consistent between January 1, 2016 and January 1, 2017. Some market areas or some use types warranted influence factors; these factors were reviewed and adjusted accordingly.

Step 3: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors recalculated. This was due to any cost table updates, the depreciation date being changed and local cost multiplier updates.

Step 4: Updated Commercial & Industrial Improvement Values

The depreciation date and the local cost multiplier for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2017 are noted in the Reassessed column of the workbook. Properties were examined via site visits as well as aeriels along with property photos. Changes were made accordingly.

Sales from the Sales Reconciliation file provided by the DLGF were used in the study. The sales period provided in the file was from January 1, 2015 to January 1, 2017. Even with this expanded time frame there were not enough sales in the extended sales time frame to be able to perform a study for Vacant Commercial and Vacant Industrial.

For the Industrial Vacant portion of the study, there were not enough sales in any township to perform a study. A consolidated study was not able to be done due to lack of valid sales.

For the Commercial Vacant portion of the study, there were not enough sales in any township to perform a study. A consolidated study was not able to be done due to lack of valid sales.

Trending in many townships of Improved Residential resulted in the stratification of properties based on physical characteristics, grade, condition and effective age and proximity to lakes. Once a stratum was identified sold and unsold properties that fit within that stratum were placed within the market area.

There was not enough information obtained to indicate that there was a significant change in the market values in the last year so no time adjustments were needed.

There were not enough sales of Improved Residential in Richland Township to perform a study. It was determined that to include the sales in the Study they would be grouped in with the York Township Residential sales in a consolidated study. It was felt that these townships best represented each other based on similar characteristics in parcel make up and general amenities.